

HOUSE BILL 2047  
By DeBerry L

AN ACT to amend Tennessee Code Annotated, Title 67,  
relative to the taxation of Affordable Housing.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Chapter 67 is amended by adding the  
following as appropriately designated subdivision:

\_\_\_\_\_ In appraising real property that is developed under the Section 42 Federal Low  
Income Housing Tax Credit Program and Multifamily Bond Program, the assessor shall  
not assign any value to low income housing credits allocated to property pursuant  
section 42 of the IRS code, and shall appraise the property based upon its present  
restricted use value. A recorded Land Use restrictive Covenant with the Tennessee  
Housing Development Agency under the Federal Low Income Housing Tax Credit  
program shall designate the properties subject to this section to be assessed as  
affordable housing.

SECTION 2. This act shall take effect upon becoming law, the public welfare requiring  
it.